

OFFERING MEMORANDUM

DOWNTOWN ATLANTA AREA

RESIDENTIAL DEVELOPMENT SITE IN QUALIFIED OPPORTUNITY ZONE | \pm 0.79 ACRES



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CONTACT INFORMATION

DANIEL LATSHAW, CCIM, MBA
Partner, Bull Realty
Daniel@BullRealty.com
404-876-1640 x 127

SCOTT SPALDING, CCIM
Partner, Bull Realty
Spalding@BullRealty.com
404-876-1640 x 127

MARCO WELCH
Partner, Bull Realty
Marco@BullRealty.com
404-876-1640 x 137

BULL REALTY, INC.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com



Tilford Yards
(On Market)



Atlanta
BeltLine

Historic King
Plow

Northside Dr NW



Westside
Reservoir Park

QTS
Expansion

West
Midtown

Donald Lee Hollowell Pkwy NW

Quarry Yards/
Microsoft



Atlanta
BeltLine

QTS

Puritan
Mill

Echo Street
West



AFB

Westside
Beltline Spur

SUBJECT PROPERTY



EXECUTIVE SUMMARY

THE OFFERING

DOWNTOWN ATLANTA AREA RESIDENTIAL DEVELOPMENT SITE ACROSS FROM ASHBY MARTA STATION

Rare opportunity to acquire a transit-oriented, multifamily/townhome development site just minutes from Downtown Atlanta. Not only does the property sit within a Federal Opportunity Zone in the rapidly transforming Westside of Atlanta, it also benefits from being within the Westside Promise Zone which has setup a \$30 million Community Benefits Agreement to fund local infrastructure, education and affordable housing. The Seller has considered development for either a 54-unit multifamily development or 22 for-sale townhomes. This ± 0.79 acre site is currently zoned SPI-11, SA-8; Vine City and Ashby Station Special District.

PROPERTY HIGHLIGHTS

- ± 0.79 -acre residential development site near Downtown Atlanta available for sale
- Currently zoned SPI-11, SA-8 (Vine City and Ashby Station Special District)
- 1 MARTA train stop from new Microsoft development and new Centennial Yards development
- Seller has considered the possibility of both a 54-unit multifamily development and a 22 townhome development
- 3 minute drive to Centennial Yards development, Mercedes-Benz Stadium and State Farm Arena
- Walking distance to Atlanta University Center including: Spellman College, Morehouse College, Morris Brown College and Clark Atlanta University
- Located directly across from Ashby MARTA Rail Station which provides access to Downtown Atlanta in less than 12 minutes
- Located within a Westside Future Fund targeted neighborhood



PRICE | \$1,500,000



SIZE | ± 0.79 Acres



PROPERTY INFORMATION



GENERAL:

ADDRESS:	875 Carter Street, Atlanta, GA 30314
COUNTY:	Fulton

SITE:

SITE SIZE:	± 0.79 Acres
PARCEL NUMBER:	14-0110-0007-053-0
CURRENT ZONING:	SPI-11, SA-8 Vine City and Ashby Station Special District https://bit.ly/3CNSDpd
PROPOSED USE:	Townhome/Multifamily Development site
UTILITIES:	All available to site
CROSS STREETS:	Mayson Turner Drive

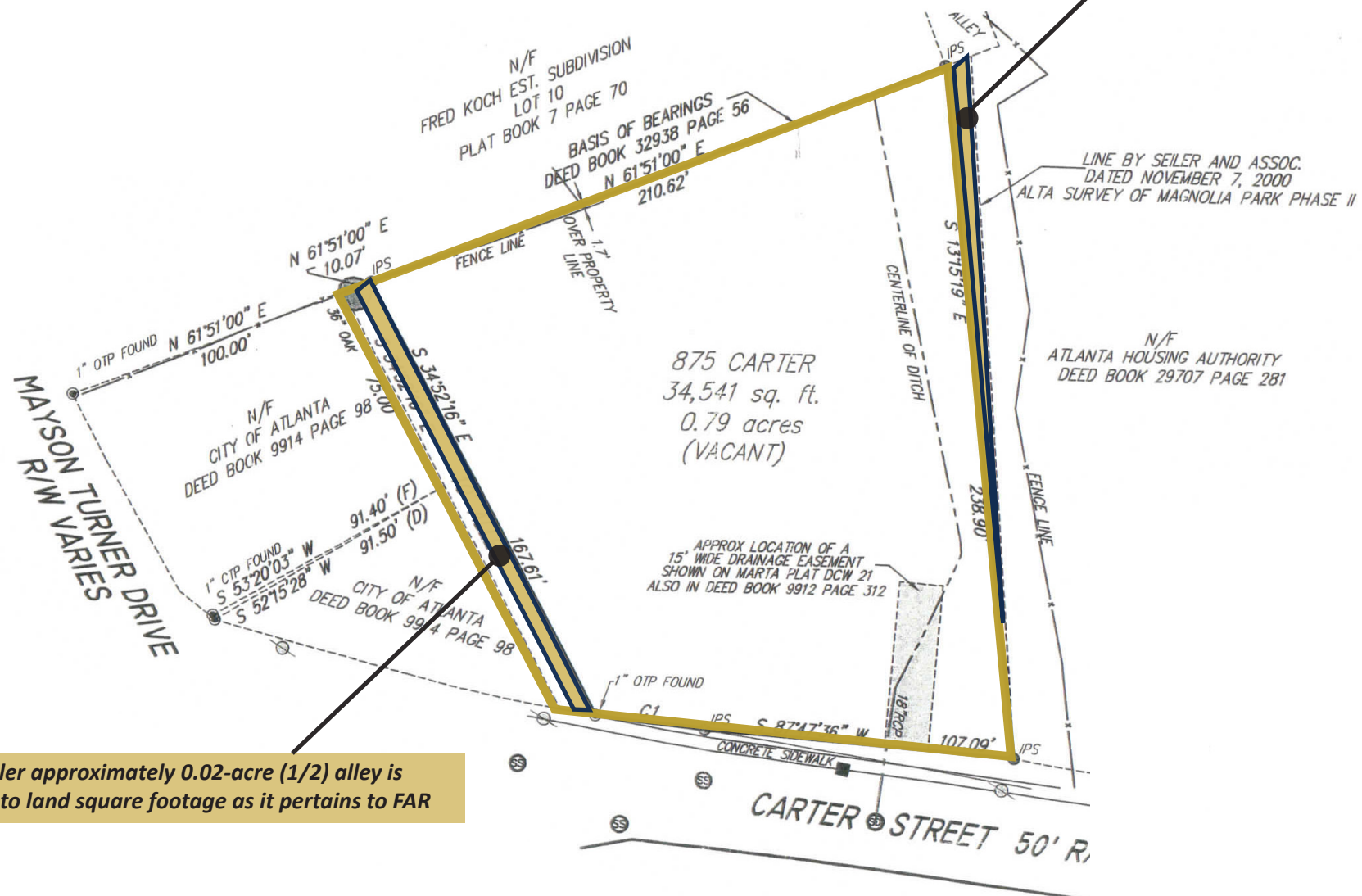
FINANCIAL:

SALE PRICE:	\$1,500,000
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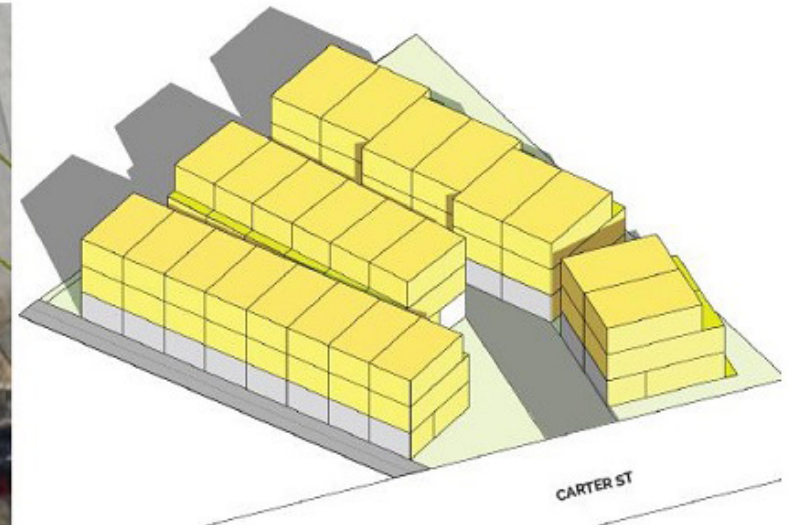


SUBJECT PROPERTY

SURVEY

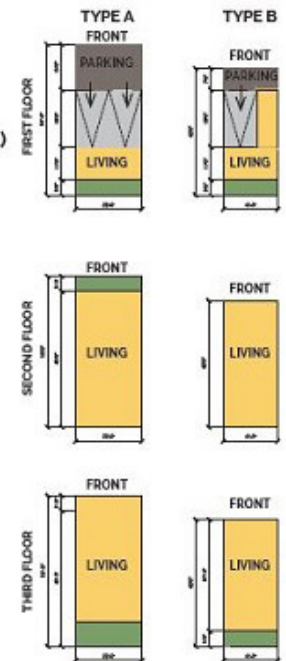


22 TOWNHOME CONCEPTUAL SITE PLAN



Massing Data

- 22 Total Units (Type A - 8 ; Type B - 14)
- 36' Total Height - 3 Floors @ 12' Floor to Floor)
- Total SF per Home = Type A - 2160 SF ; Type B - 1620 SF
- Total Development Residential SF 39,960 SF

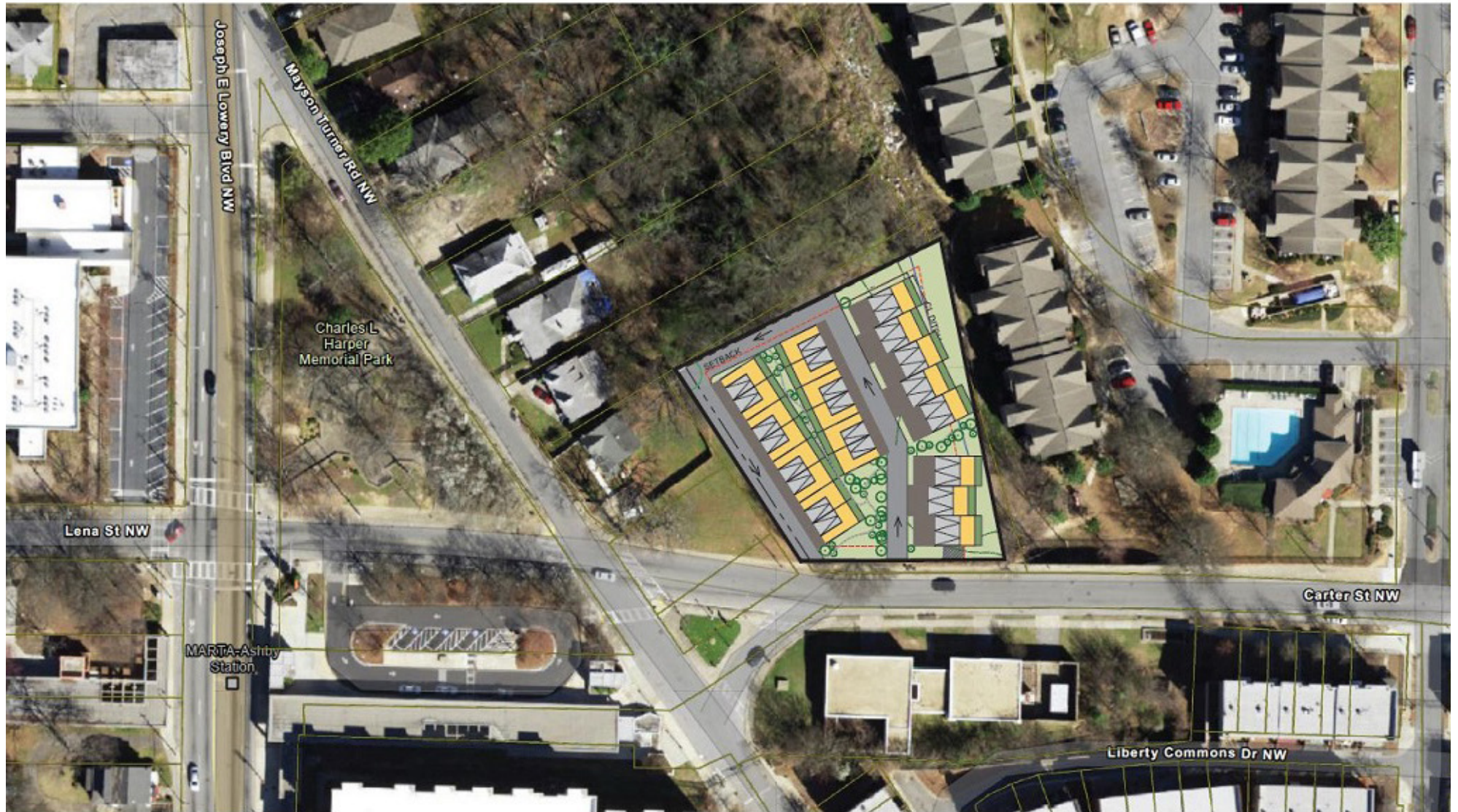


DATE - 10/12/2022

NOTE

* Numeric data such as counts, square footages, distances etc. Provided in this document are an estimate and subject to change with further design development.

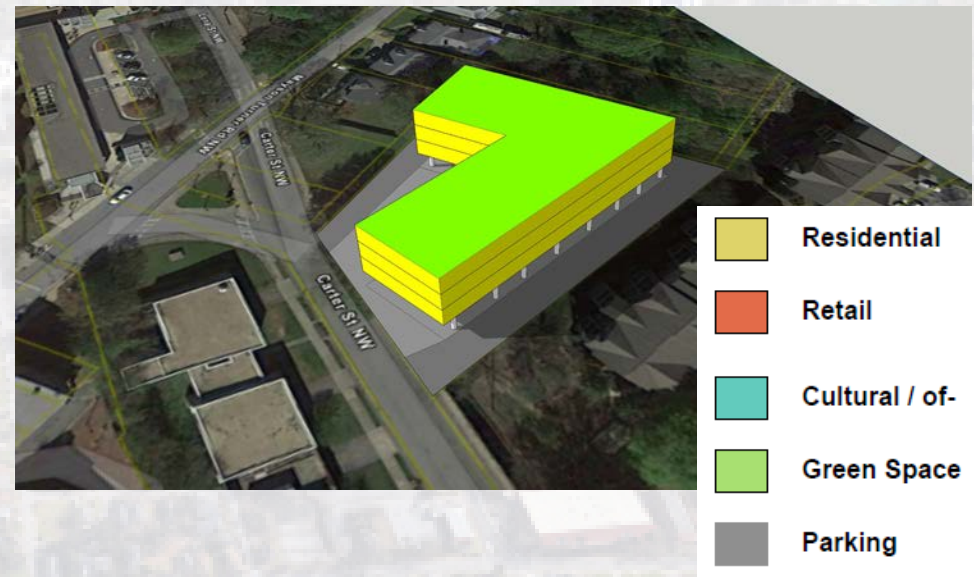
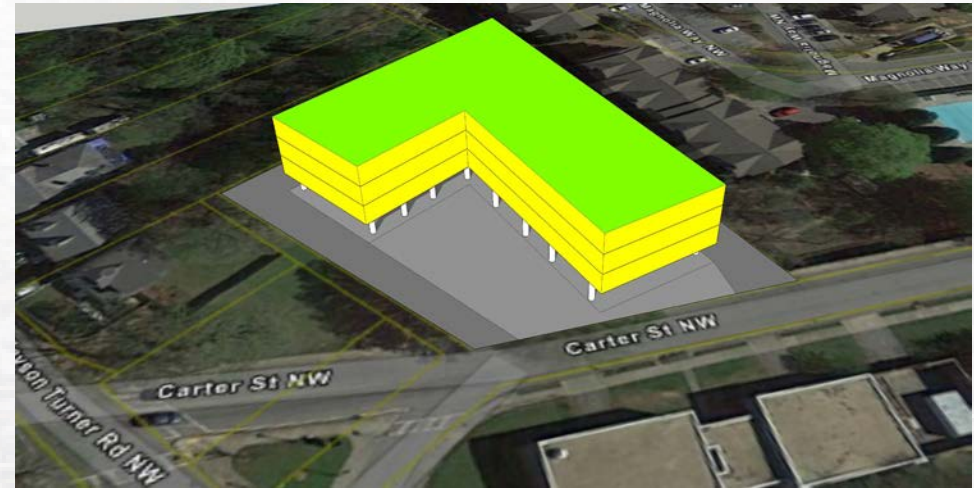
22 TOWNHOME CONCEPTUAL SITE PLAN



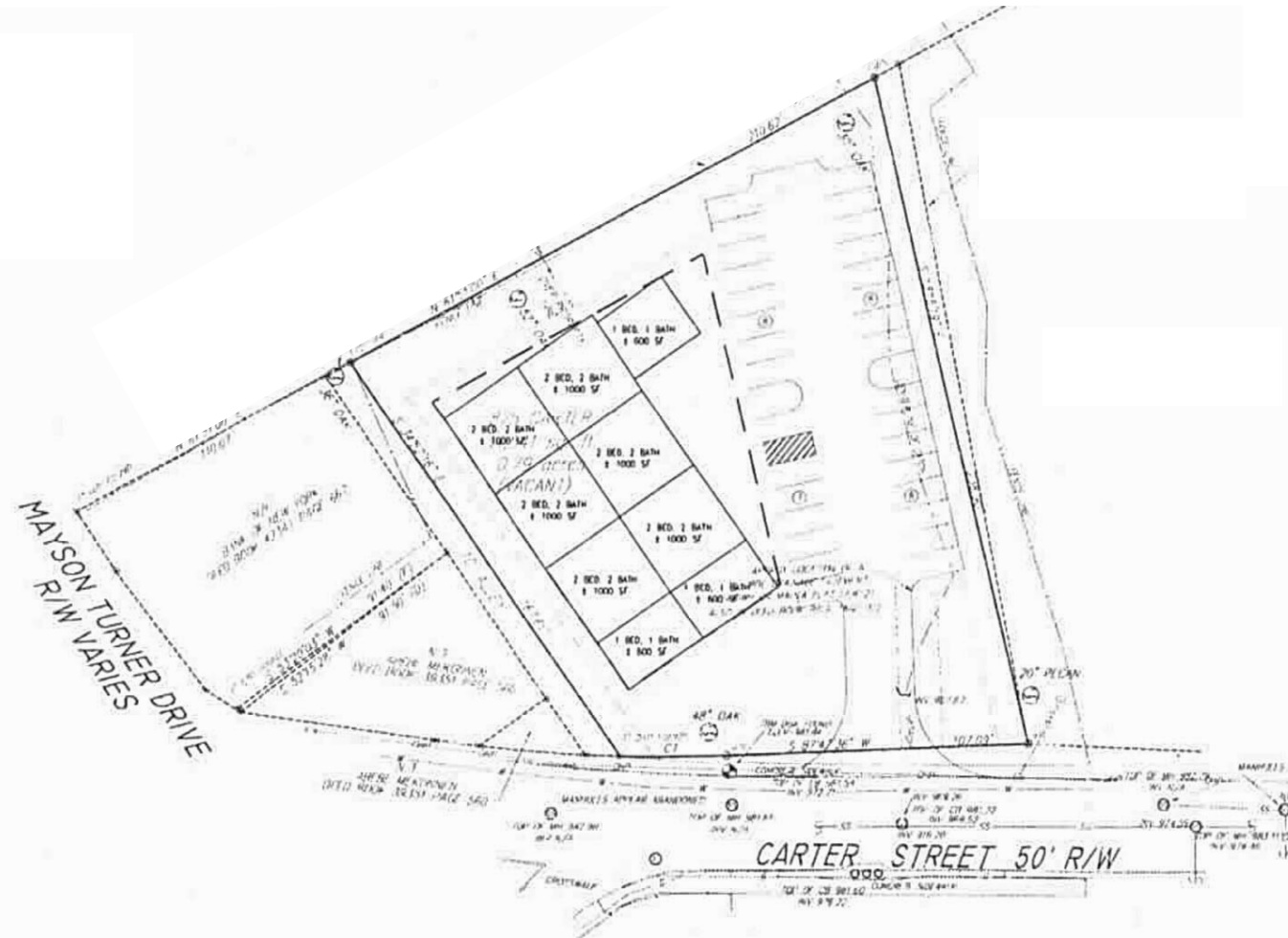
CONCEPT FOR POSSIBLE 54 UNIT MULTIFAMILY BUILDING



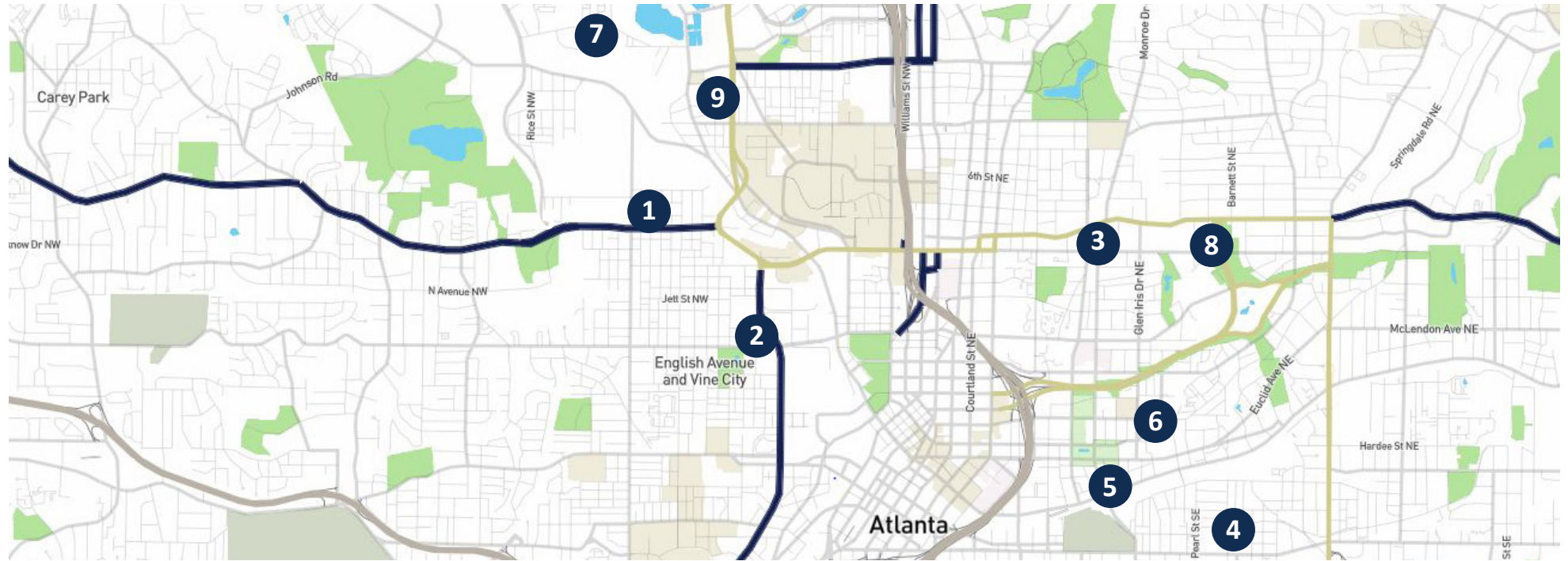
Ground level parking : 50 spaces approx.
Residential Area Per floor : 18,000 SF
Total Residential Area proposed : 54,000 SF (54 units)
Proposed height : 44 feet (Height limits : 40 feet - variance required)



ALTERNATIVE CONCEPTUAL SITE PLAN FOR 36 MULTIFAMILY UNITS



COMPS



	<u>ADDRESS</u>	<u>CITY, STATE, ZIPCODE</u>	<u>SOLD PRICE</u>	<u>SITE SIZE</u>	<u>PRICE/AC</u>	<u>SOLD DATE</u>
1	750 NW Donald Lee Hollowell Pky	Atlanta, GA 30318	\$3,015,000	± 0.96 Acres	\$3,140,625	7/20/2022
2	523 Joseph E. Boone Blvd	Atlanta, GA 30314	\$3,400,000	± 1.31 Acres	\$2,595,419	5/18/2021
3	619 Boulevard NE	Atlanta, GA 30308	\$3,250,000	± 0.69 Acres	\$4,710,144	9/12/2022
4	195 Chester Ave	Atlanta, GA 30316	\$4,300,000	± 1.91 Acres	\$2,251,308	12/31/2019
5	536 Decatur St SE	Atlanta, GA 30312	\$2,107,500	± 0.57 Acres	\$3,697,368	5/14/2021
6	678 Edgewood Ave	Atlanta, GA 30307	\$1,687,500	± 0.62 Acres	\$2,720,967	10/15/2021
7	875 Ernest St NW	Atlanta, GA 30318	\$2,750,000	± 0.79 Acres	\$3,481,012	7/28/2022
8	00 North Ave NE	Atlanta, GA 30308	\$1,300,000	± 0.50 Acres	\$2,600,000	3/31/2022
9	1042 Northside Dr NW	Atlanta, GA 30318	\$7,000,000	± 1.25 Acres	\$5,600,000	4/27/2021

ATLANTA OVERVIEW



IN THE AREA



NEARBY ATTRACTIONS

CENTENNIAL YARDS

Centennial Yards will be a catalyst for Downtown Atlanta to realize its potential as both a world-class destination and a growing neighborhood for all Atlantans. The 50-acre Downtown live-work-play development will be built next to the State Farm Arena and Mercedes-Benz Stadium. Centennial Yards will connect the street grid of Downtown for the first time, facilitating growth in the neighborhoods around the project. Some of this growth will include a new green heart for Downtown — extending the common spaces of Centennial Olympic Park, over a dozen new city blocks and convenient shopping and amenities to neighbors in Castleberry Hill, Fairlie-Poplar and the Historic Westside.

STATE FARM ARENA

State Farm Arena is a multi-purpose indoor arena located in Atlanta, GA. The arena serves as the home venue for the NBA's Atlanta Hawks. The arena seats from around 17,000-21,000 people depending on the event. State Farm Arena has hosted events such as the NBA All-Star Game, college basketball championship games, NCAA Final Four and hundreds of concerts. The arena was ranked as the third-busiest arena in the U.S. in 2011 and in 2020 was named the Best New Concert Venue by Pollstar.

MERCEDES-BENZ STADIUM

The Mercedes-Benz Stadium is a 71,000-seat stadium and host sporting events such as NFL and Major League Soccer games and concerts. The stadium features a retractable roof in the shape of a camera lens, which can be opened in less than 10 minutes. It is home to the Atlanta Falcons and Atlanta United. The stadium includes 24 bars/restaurants and have won multiple awards for the variety of beverages, quality of product, speed of service and more.

CNN CENTER

The CNN Center is the world headquarters of the Cable News Network (CNN). It is the main newsroom and studios for several of CNN's news channels are located in the building. The facility also has commercial office space who is occupied by WarnerMedia. The CNN Center also houses an Omni Hotel and features a large atrium food court. CNN's multi-channel output to the world is broadcast on large screens and the atrium escalator has been listed in the Guinness Book of World Records as the "longest freestanding escalator in the world".

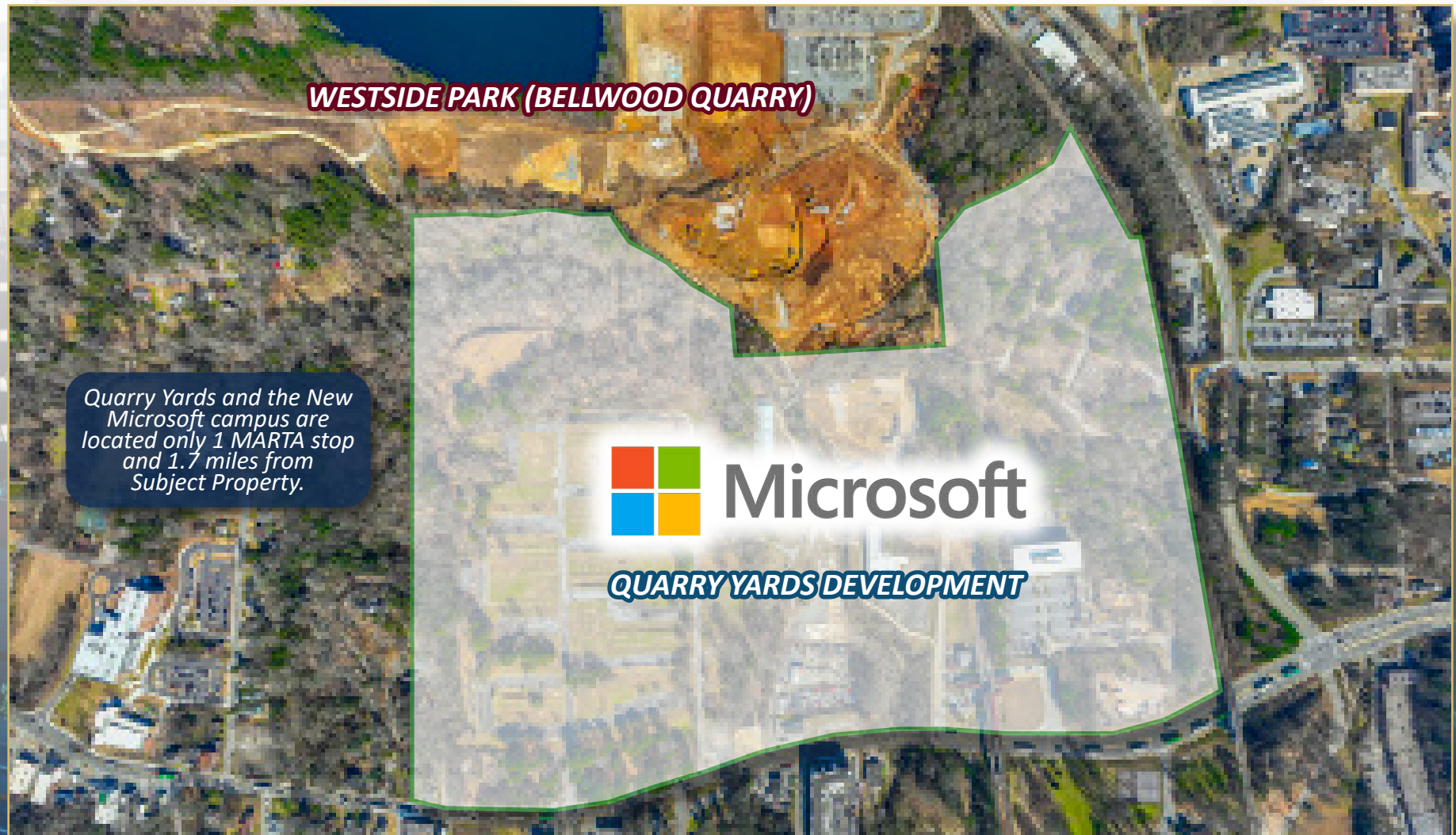
CENTENNIAL OLYMPIC PARK

Centennial Olympic Park not only serves as a legacy of the 1996 Olympic Games, but is the center of a thriving tourist district with neighbors that include the College Football Hall of Fame, the National Center for Civil & Human Rights, World of Coca-Cola, Georgia Aquarium and more. This downtown Atlanta park is an urban oasis offering an abundance of activities and things to do for visitors, families, convention attendees and locals. Today, the Park is a catalyst for Atlanta's downtown revitalization efforts and anchors a thriving entertainment and hospitality district spurring billions of dollars of economic development.

IN THE AREA

MICROSOFT IN ATLANTA

Microsoft's presence in Georgia is growing. In addition to their new Atlantic Yards campus, they have announced the purchase of a 90-acre parcel of land to house a future campus at Quarry Yards and Quarry Hills. Microsoft is in the master planning stages for its new campus. To ensure the plan addresses local business and community needs, while still aligning with the local culture, Microsoft has created a Community Advisory Council that will work alongside the Master Planning Team. The council will provide diverse perspectives of nominated individuals that will help to inform a strategic master plan for the new campus that's centered on supporting the local community.



RODNEY COOK, SR. PARK

Cook Park is designed to seamlessly integrate functional engineering features within a programmed park space. Park amenities provide visitors of all ages and abilities ways to gather, connect and enjoy nature including: a playground, splash pad, aeration fountain, and great lawn, along with a market plaza, multi-purpose courts and an amphitheater stage.

This pivotal project represents a collaborative design effort between the Trust for Public Land, the City of Atlanta Department of Parks and Recreation, the City of Atlanta Department of Watershed Management and the community. This 16-acre park in Vine City is an important stop on the Atlanta Freedom Trail located in Vine City. The park is named after, Rodney Cook, Sr., a Buckhead insurance executive who worked closely with Martin Luther King, Jr. and other civil rights leaders

*Source: <https://www.hdrinc.com/portfolio/rodney-cook-sr-park-historic-vine-city>

WESTSIDE PARK

At 280 acres, Westside park is the largest greenspace in the city and contains a 350-foot deep reservoir holding 2.4 billion gallons of emergency water reserves. Its network of trails connect to the 2-3-mile Proctor Creek Greenway and will eventually feed into the Atlanta BeltLine Westside Trail. It is surrounded by the neighborhoods of West Highlands, Knight Park, Howell Station, Bankhead, Grove Park, Rockdale, Hills Park, and Blandtown.

Additionally, the grand overlook area offers breathtaking panoramic views of the reservoir and the Atlanta skyline. Visitors can also experience the quarry by ADA-accessible trails leading to the grand overlook.

*Source: <https://beltline.org/places-to-go/westside-park/>

ATLANTA UNIVERSITY CENTER

The Atlanta University Center Consortium (AUC Consortium) is the oldest and largest contiguous consortium of African-American higher education institutions in the United States. The center consists of four historically black colleges and universities (HBCUs) in southwest Atlanta, Georgia: Clark Atlanta University, Spelman College, Morehouse College and the Morehouse School of Medicine. The consortium structure allows for students to cross-register at the other institutions in order to attain a broader collegiate experience. They also share the Robert W. Woodruff Library, a dual degree engineering program, and career planning and placement services.



ENTERTAINMENT

Atlanta is an exciting destination with world-class restaurants, a festive nightlife, several major league sports teams and an abundance of cultural attractions. Atlanta's arts and culture scene is complemented by in-town neighborhoods that give the city even more depth. The heart of the city is downtown, the perfect starting point for first-time visitors. Centennial Olympic Park is surrounded by Georgia Aquarium, World of Coca-Cola, CNN's global headquarters, Children's Museum of Atlanta, Center for Civil and Human Rights and the Chick-fil-A College Football Hall of Fame, all within walking distance of each other.



The Varsity



Mercedes-Benz Stadium



College Football Hall of Fame



The Fox Theatre



World of Coca-Cola



High Musuem of Art



Georgia Aquarium

ABOUT THE AREA

Atlanta is home to the busiest and most efficient airport in the world, Hartsfield-Jackson Atlanta International Airport, and the Maynard H. Jackson International Terminal, getting to and from Atlanta is easy.

The metro Atlanta area is home to 13 Fortune 500 and 24 Fortune 1000 headquarters. This includes the global headquarters of corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, UPS, SunTrust Bank, Mercedes Benz USA, Newell-Rubbermaid and is home to the world renowned Center for Disease Control.

Over 75% of Fortune 1000 companies conduct business operations in the Atlanta metropolitan area, and the region hosts offices of about 1,250 multinational corporations. The Metropolitan Atlanta Chamber of Commerce, corporate executives and relocation consultants, along with Mayor Keisha Lance Bottoms are committed to actively recruiting new companies to the region. Public and private partnerships with business, financial and non-profit communities are key to spurring quality job creation and investment throughout the city's neighborhoods.

ATLANTA ACCOLADES



#1 Most-Traveled
Airport in the world



16 Fortune 500
HQ in Atlanta



\$270 Billion GDP
in Metro-Atlanta



Top State for Doing
Business (2021)

According to: The Points Guy, Metro Atlanta Chamber, Statista and Georgia USA

— ATLANTA MARKET —

9TH

LARGEST U.S. METRO

#4

MARKETS WITH HIGHEST
GROWTH RATES

ANTICIPATED BY PROPERTY MANAGERS (2022-2023)

29

FORTUNE 1000 COMPANIES
(2021)

1 Million

RESIDENTS

#3

BEST CITIES FOR JOBS IN U.S.

#4

FASTEST GROWING
U.S. METRO (2010-2019)

COMMERCIAL DENSITY

332M

TOTAL SF OFFICE

366M

TOTAL SF RETAIL

469K

TOTAL MULTIFAMILY
UNITS

UNDER CONSTRUCTION

5.5M

SF OFFICE

1.9M

SF RETAIL

22K

MULTIFAMILY
UNITS



1,210,708
Daytime Population



883,371
Total Employees



52%
Batchelors Degree or
Higher

19.4%

Gen X
Population

30.8%

Millennial
Population

22.2%

Gen Z
Population

MAJOR EMPLOYERS



KING & SPALDING



TRUIST



EMORY
UNIVERSITY
HOSPITAL
MIDTOWN



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DEMOGRAPHICS

ATLANTA, GEORGIA



POPULATION

1 MILE	3 MILES	5 MILES
19,304	169,351	354,837



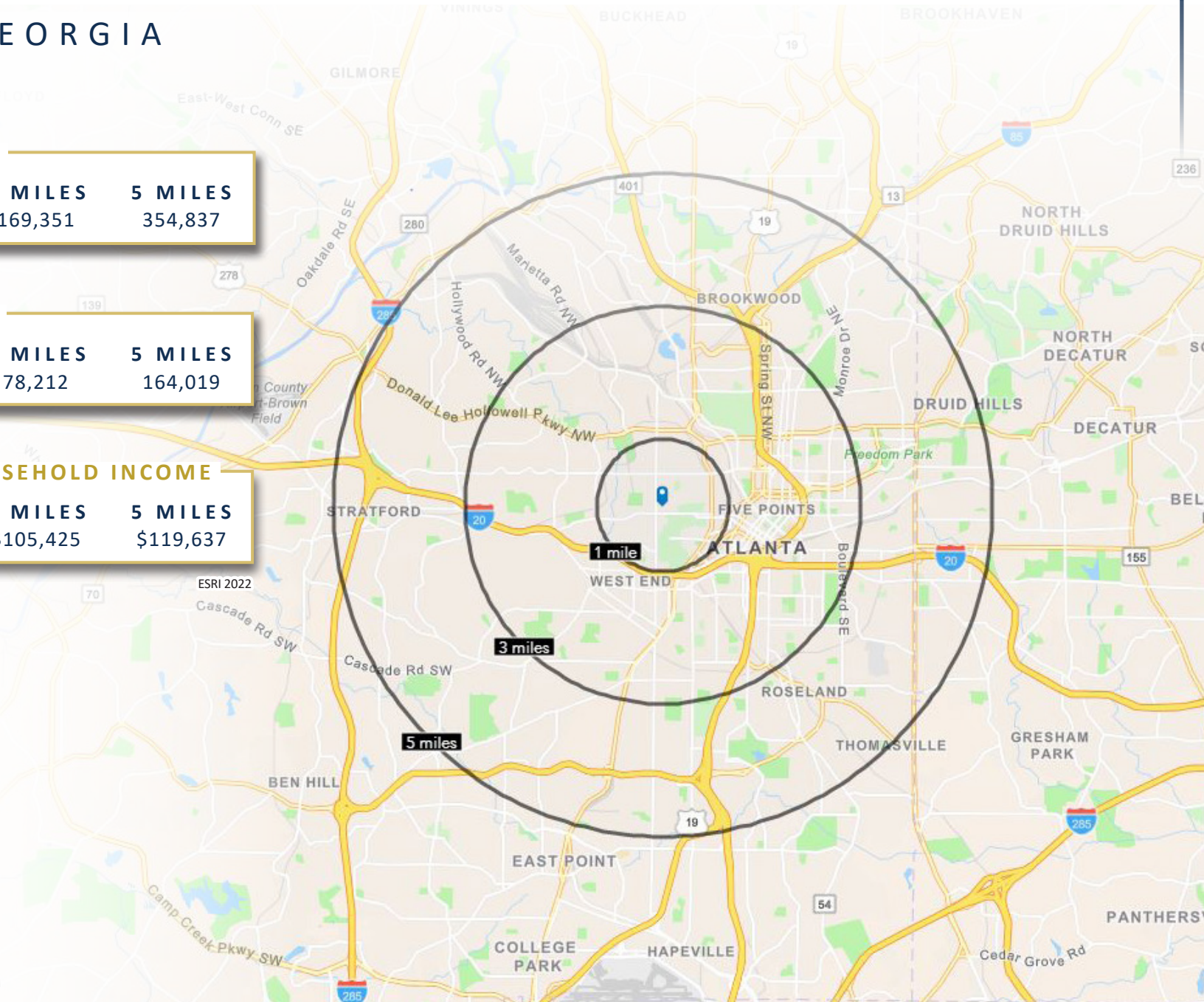
HOUSEHOLDS

1 MILE	3 MILES	5 MILES
7,060	78,212	164,019



AVERAGE HOUSEHOLD INCOME

1 MILE	3 MILES	5 MILES
\$56,267	\$105,425	\$119,637



BROKER PROFILES



DANIEL LATSHAW

Partner
Daniel@BullRealty.com
404-876-1640 x 127

Since his first investment property purchase in 1995, Daniel has had a passion for Atlanta real estate. While earning his MBA at Emory University's Goizueta Business School, where he was founder and the first president of the Goizueta Real Estate Group, the Virginia Tech undergrad decided to make a career out of what started as a hobby. After graduation, Daniel managed acquisitions for the UK's top institutional real estate investment house, ING Barings, in London.

Upon arrival back in Atlanta, Daniel joined Bull Realty where his deep commitment to serving clients benefited from the firm's innovative marketing platform. Always active in church leadership and family, he identified with the firm's founding principle to be a company of stellar integrity. Now a Partner and CCIM, Daniel has achieved top producer status for Bull Realty the past 19 years by consistently exceeding client expectations on hundreds of adaptive reuse and development projects.

Daniel enjoys spending time with his wife and four daughters. When not making waves in real estate, the avid surfer enjoys catching them in coastal destinations ranging from the Southeast U.S. to South America.



SCOTT SPALDING

Partner
Spalding@BullRealty.com
404-876-1640 x 156

Scott K. Spalding leads the Apartment Group at Bull Realty. Scott and his team assist clients with the acquisition and disposition of apartment communities in metro Atlanta and throughout the Southeast U.S.

Scott has served clients at Bull Realty for 7 years. Prior to brokerage Scott was a multifamily investor while working with high-net-worth individuals in retirement planning and wealth building strategies. Clients find his experience beneficial in the successful marketing, sourcing, and closing of transactions.

The Los Angeles native graduated with honors from Morehouse College where he received a degree in business with a concentration in real estate. He is a member of the Atlanta Apartment Association, the Atlanta Commercial Board of Realtors and is a pinned Certified Commercial Investment Member (CCIM).

Scott enjoys reading and running.



MARCO WELCH

Partner
Marco@BullRealty.com
404-876-1640 x 137

Marco Welch joined Bull Realty with over 16 years of commercial real estate experience. As member of the Apartment Group, Marco specializes in assisting clients in the acquisition and disposition of multifamily communities across the southeast. Marco leverages upon Bull Realty's advanced technology, digital resources and marketing prowess to provide their clients superior service while supporting their individual financial goals.

Marco has closed over \$100MM transaction volume in 2020-2021. He is also a member of the Atlanta Commercial Board of Realtors (ACBR) and continues to further his industry expertise by working to complete his CCIM designation. The Chicago native studied business and finance at Morehouse College.

DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive brokers to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Listing Brokers. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, and other information provided in connection therewith.

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 875 Carter Street, Atlanta, GA 30314. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working in an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Broker is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this _____ day _____ of , 20__.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

CONTACT INFORMATION

DANIEL LATSHAW, CCIM, MBA
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BULL REALTY, INC.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com

**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**